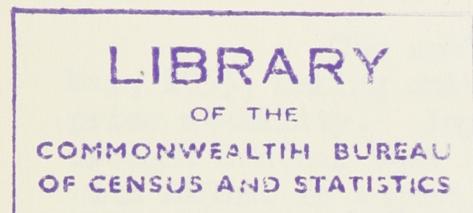


15th April, 1953

B.S.E. 1953/2.

NEW SOUTH WALES.

DIGEST OF CURRENT STATISTICS.



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GENERAL - NEW SOUTH WALES.

Data for opening months of 1953 imply the reversal of adverse trends in important sectors of the economy which persisted until the last quarter of 1952. Some major industries show a definite regain in employment, but in others the improvement has been slight. Overall, employment in February was 8,000 greater than in January 1953, but 5% less than in February, 1952. Production of coal, iron and steel, and certain building requirements has been high. New building approvals increased in December quarter after declining steeply in 1951-52, but even so, new dwellings approved were 42% and 14% less than in December Quarter 1950 and 1951, and those commenced were 21% and 18% less. A record number of 6,617 dwellings were completed in the quarter.

The small rise of 3s. in the basic wage (Sydney) from May, 1953, making only 6s. since August, 1952, implies progress toward price stability. Improved results of overseas trade, which have brought Central bank balances abroad to £422m. in March, 1953, compared with £291m. in August, 1952, have been reflected in restored bank liquidity and relief of credit stringency. Debits to bank customers' accounts in February exceeded those of a year before for the first time for twelve months, and sales at retail, tending upward, have approached the level of a year ago.

The wool selling season now ending has been marked by broadly based demand, ^{stable} prices, (rising latterly) and a heavier clip; Australian sales to March realized £307m. or £60m. more than in July-March, 1951-52. Seasonal conditions remain satisfactory in most areas and wheat lands are in good heart for crop preparation.

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PART I : EMPLOYMENT AND NON-RURAL INDUSTRIES.

EMPLOYMENT: New South Wales.

(The data in this section exclude rural workers, females in private domestic service, defence forces, and national service trainees. Data for recent months are subject to revision, but it is anticipated that any revision will not affect the trends shown.)

Employment in New South Wales declined continuously from the peak level of 1,060,000 in November, 1951 to 986,000 in January, 1953, and then rose by 8,000 (or 1%) to 994,000 at the end of February, 1953. In February, 1953, employment was as great as in October, 1952, but was 5% below its level in both February, 1952 and February, 1951. Compared with November 1951 there were 4.8% fewer males and 10.2% fewer females in employment.

Government employment had risen to a peak of 256,000 in July, 1952 but was 243,000 (or 5% less) in February, 1953. Private employment increased by 4,600 in February, after five months at a fairly constant level, and was 6% less than in both February, 1952 and February, 1951.

N.S.W. : WAGE AND SALARY EARNERS IN CIVIL EMPLOYMENT (Thousands)
(Excluding rural workers, females in domestic service, defence forces).

| Year and Month | Males | Females | Persons | | |
|-------------------|-------|---------|------------|---------|---------|
| | | | Government | Private | Total |
| 1939 : July | 529.9 | 168.0 | 155.9 | 542.0 | 697.9 |
| 1947 : June | 671.8 | 252.1 | 210.5 | 713.4 | 923.9 |
| 1951 : Feb. | 754.4 | 288.3 | 248.0 | 794.7 | 1,042.7 |
| Nov. | 765.0 | 295.2 | 248.3 | 811.9 | 1,060.2 |
| 1952 : Feb. | 763.8 | 285.1 | 251.8 | 797.1 | 1,048.9 |
| Aug. | 741.1 | 265.3 | 254.4 | 752.0 | 1,006.4 |
| Sept. | 735.3 | 263.8 | 252.1 | 747.0 | 999.1 |
| Oct. | 730.3 | 263.6 | 246.9 | 747.0 | 993.9 |
| Nov. | 728.8 | 264.0 | 245.1 | 747.7 | 992.8 |
| Dec. | 727.1 | 264.5 | 244.0 | 747.6 | 991.6 |
| 1953 : Jan. | 723.9 | 262.3 | 240.3 | 745.9 | 986.2 |
| Feb. | 728.6 | 265.2 | 243.3 | 750.5 | 993.8 |

Factory employment rose by 5,000 (or 1.4%) in February, 1953 to 351,600 ($\frac{1}{4}$ less than in February, 1952). Employment in building and construction, which had been falling steadily, increased by 1,900 in February, 1953, when it was 18% less than a year before. Seasonal reductions left retail trade employment in February, 1953 at 89,800, or 5.6% less than in February, 1952.

N.S.W. : EMPLOYMENT IN PRINCIPAL INDUSTRY GROUPS (Thousands).
(Excluding rural workers, females in domestic service, and defence forces).

| Month | Mining and Quarrying | Factories | Building and Construction | Transport, Communi- cation. | Retail Trade | Commerce and Finance | Professnl., Personal Services. |
|------------|----------------------------|-----------|---------------------------------|-----------------------------------|-----------------|----------------------------|--------------------------------------|
| 1939: July | 24.8 | 218.1 | 58.4 | 81.6 | 80.0 | 67.5 | 105.7 |
| 1947: June | 26.8 | 338.6 | 56.7 | 115.6 | 87.1 | 78.7 | 139.5 |
| 1951: Feb. | 29.3 | 380.4 | 72.9 | 131.1 | 96.8 | 98.4 | 152.0 |
| Nov. | 30.5 | 386.9 | 77.9 | 129.0 | 99.1 | 103.2 | 151.5 |
| 1952: Feb. | 30.9 | 378.1 | 77.4 | 130.2 | 95.1 | 101.6 | 152.5 |
| Aug. | 32.4 | 350.2 | 73.3 | 130.3 | 89.6 | 97.3 | 149.4 |
| Sept. | 32.7 | 346.8 | 71.5 | 128.5 | 89.0 | 97.7 | 148.8 |
| Oct. | 32.7 | 347.7 | 68.0 | 126.7 | 88.9 | 97.9 | 149.0 |
| Nov. | 32.3 | 347.4 | 66.3 | 126.9 | 90.3 | 98.0 | 148.4 |
| Dec. | 32.0 | 345.5 | 64.8 | 126.7 | 93.6 | 97.7 | 148.6 |
| 1953: Jan. | 31.9 | 346.6 | 61.8 | 127.0 | 90.2 | 97.7 | 148.7 |
| Feb. | 31.8 | 351.6 | 63.7 | 127.1 | 89.8 | 98.4 | 149.4 |

A survey of the larger privately owned factories in New South Wales, instituted by arrangement between the Department of Labour and National Service and the Commonwealth Statistician, shows signs of recovery in factory employment during 1953. Employment in the factories surveyed fell from 189,400 at the end of January, 1952 to 167,100 in September, increased slightly to 167,700 in December, and then rose by 4,700 (3%) to 172,400 in February, 1953 and by a further 1,200 (1%) to 173,600 in March. In almost all industries employment increased during 1953, the principal increases being in clothing and textiles (7.3%), basic ferrous metals (2.3%), and transportation equipment (3.1%); movement in food factories was seasonal. However, employment in March, 1953 was still roughly 10% lower in most industries than in March, 1952, except in the basic ferrous metals group (where it rose by 9.7%) and the clothing and textiles group (where there was an increase of 1.8%).

EMPLOYMENT IN LARGER PRIVATE FACTORIES SURVEYED : NEW SOUTH WALES (Thousands)

| Industrial Group. | 1 9 5 2 | | | 1 9 5 3 | | | Mar. |
|-------------------------------|---------|-------|-------|---------|-------|-------|------|
| | Mar. | Nov. | Dec. | Jan. | Feb. | Mar. | |
| Building Materials | 14.7 | 12.9 | 12.9 | 12.8 | 13.0 | 13.1 | |
| Basic Metals - Ferrous | 21.9 | 23.5 | 23.5 | 23.9 | 24.1 | 24.1 | |
| - Other | 4.4 | 4.1 | 3.9 | 3.7 | 3.8 | 3.8 | |
| Transport Equipment | 17.5 | 16.5 | 16.6 | 16.7 | 17.0 | 17.1 | |
| Other Metal Manufactures | 48.7 | 41.1 | 41.1 | 41.3 | 41.4 | 42.0 | |
| Chemical & Allied Products | 8.6 | 7.5 | 7.5 | 7.7 | 7.7 | 7.8 | |
| Clothing, Textiles | 28.8 | 27.4 | 27.3 | 27.6 | 28.5 | 29.3 | |
| Food | 15.6 | 13.2 | 13.6 | 13.5 | 14.9 | 14.0 | |
| Other | 24.7 | 21.5 | 21.3 | 21.7 | 22.0 | 22.4 | |
| Total : Males | 141.3 | 130.5 | 130.4 | 131.4 | 133.2 | 134.2 | |
| Females | 43.6 | 37.2 | 37.3 | 37.5 | 39.2 | 39.4 | |
| Persons | 184.9 | 167.7 | 167.7 | 168.9 | 172.4 | 173.6 | |
| Total, excl. Food - | | | | | | | |
| Males | 131.0 | 121.2 | 121.1 | 122.1 | 123.3 | 124.5 | |
| Females | 38.3 | 33.3 | 33.0 | 33.3 | 34.2 | 35.1 | |
| Persons | 169.3 | 154.5 | 154.1 | 155.4 | 157.5 | 159.6 | |

INDUSTRIAL DISPUTES : New South Wales.

Dispute losses in coal mines in New South Wales during January and February, 1953 were comparatively light. In other industries, where losses were also light, the principal disputes were on the Snowy Hydro-electric Scheme and, in January, a one-day stoppage by 6,000 Sydney waterside workers.

INDUSTRIAL DISPUTES, N.S.W. : MAN-WORKING DAYS LOST (Thousands).

| | Year | | | Jan. to Feb. | | | February | |
|------------------|------|------|--------|--------------|------|------|----------|------|
| | 1950 | 1951 | 1952 p | 1951 | 1952 | 1953 | 1952 | 1953 |
| Coal Mines | 294 | 409 | 317 | 102 | 39 | 49 | 29 | 31 |
| Other Industries | 325 | 328 | 462 | 64 | 139 | 29 | 129 | 14 |
| TOTAL | 619 | 737 | 779 | 166 | 178 | 78 | 158 | 45 |

p: Preliminary

WAGES AND EARNINGS : New South Wales.

The basic wage (Sydney adult males) to operate in the first full pay period in May, 1953, is £12.1s., which is 3s. more than in February, 1953. Since December, 1950, when the Commonwealth Arbitration Court granted a special increase of 19s., the basic wage has increased by £3.16s. (or 46%); of this increase, £2.18s. (a rise of 35%) occurred by May, 1952, and 18s. (a further rise of 8%) between May, 1952 and May, 1953. The last three revisions have increased it only 6s. (2.6%).

The average weekly total wages paid in New South Wales (including the A.C.T.) in December quarter were higher than in September quarter, by 5.3% in 1952 and by 12% in 1951. The average weekly earnings per male unit were 6.6% greater in December quarter than in September quarter, 1952; in 1951, the corresponding increase was 11.2%.

WEEKLY WAGES AND EARNINGS.

| Month of Change | Basic Wage (Sydney. Adult Males) (a) | Year and Quarter | Nominal Wage Rate Index (N.S.W., Adult Males) (b) | Actual Earnings (c) | |
|-----------------------|---|------------------------|--|---------------------------------------|--|
| | | | | Average Weekly Total Wages Paid | Average Weekly Earnings per Male Unit (d) |
| 1950 : Dec. | 8. 5 (c) | 1951: Mar. Q. | 238 | £ thous. | £ |
| 1951 : Feb. | 8.13 | Junc Q | 252 | 11,413 | 11.41 |
| May | 9. 0 | Sep. Q. | 264 | 12,869 | 12.78 |
| Aug. | 9.13 | Dec. Q. | 281 | 13,387 | 13.26 |
| Nov. | 10. 7 | 1952: Mar. Q. | 290 | 14,988 | 14.75 |
| 1952 : Feb. | 10.16 | Junc Q | 298 | 14,083 | 13.94 |
| May | 11. 3 | Sep. Q. | 310 | 14,998 | 15.02 |
| Aug. | 11.15 | Dec. Q. | 313 | 14,934 | 15.23 |
| Nov. | 11.17 | | | 15,729 | 16.24 |
| 1953 : Feb. | 11.18 | | | | |
| May | 12. 1 | | | | |

(a) Payable in first full pay period in month shown. (b). End of quarter; Basic : weighted average for New South Wales during three years ended June, 1939 = 100. (c). Includes A.C.T.; excludes pay of armed forces. (d) Male units equals the number of males employed plus a proportion of females employed based on the approximate ratio of female to male earnings. (e) Awarded by special judgment of Commonwealth Arbitration Court.

COAL PRODUCTION - New South Wales.

The Joint Coal Board has estimated that the requirements of New South Wales coal for the calendar year 1953, allowing for only a minimum of exports oversea, would be 14.4 million tons, whereas 15 million tons of coal were produced in New South Wales in 1952.

Coal production this year has been affected by minor industrial stoppages and by restrictions on the output of certain qualities of coal which have been proving difficult to market. During the twelve weeks ended 21st March, 1953, production was maintained at an average of 290,000 tons a week, of which 38,000 tons (13%) a week came from open cuts. In the corresponding period of 1952, the weekly average was 305,000 tons (59,000 tons or 19% from open cuts), and in 1951, when there were one-day-a-week stoppages, 221,000 tons (15% from open cuts).

COAL PRODUCTION : NEW SOUTH WALES. (Thousands tons).

| | Year | | | Twelve weeks ended - | | |
|-------------|--------|--------|---------|----------------------|---------|------------|
| | 1950 | 1951 | 1952(p) | 24/3/51 | 22/3/52 | 21/3/53(p) |
| Underground | 11,197 | 11,224 | 12,492 | 1,870 | 2,458 | 2,524 |
| Open Cuts | 1,601 | 2,289 | 2,528 | 336 | 590 | 375 |
| Total | 12,798 | 13,513 | 15,020 | 2,206 | 3,048 | 2,899 |

(p) Preliminary.

IRON AND STEEL PRODUCTION : New South Wales and Whyalla, S.A.

The installation of new plant, improved supplies of coal, and the availability of both skilled and unskilled labour have led to a progressive increase in iron and steel production in New South Wales. The main expansion has occurred at the Port Kembla works, which now produce roughly one-half of the State output. Iron and steel production in February, 1953 was about 15% below the record level of October, 1952, but about 12% above February, 1952. The production during the eight months ended February, 1953 was about 15% higher than in the corresponding 1951-52 period.

IRON AND STEEL PRODUCTION. (Thousands tons).

| | Year ended June | | Eight months ended Feb. | | | 1952 | | 1953. | |
|----------------------|-----------------|-------|-------------------------|-------|-------|------|------|-------|--|
| | 1951 | 1952 | 1951 | 1952 | 1953 | Feb. | Jan. | Feb. | |
| Pig Iron (N.S.W.) | 1,158 | 1,219 | 767 | 845 | 990 | 103 | 124 | 116 | |
| Pig Iron (Whyalla) | 141 | 186 | 101 | 125 | 130 | 16 | 19 | 17 | |
| Ingot Steel (N.S.W.) | 1,405 | 1,473 | 938 | 1,039 | 1,195 | 126 | 153 | 141 | |

GAS AND ELECTRICITY: New South Wales.

Electricity generation in New South Wales in recent months was maintained at a fairly steady level, but gas production has fallen continuously throughout 1952-53. In February, 1953, 7% more electricity was generated than in February, 1952, and 6% less gas was produced. The combined seasonally adjusted consumption index for the Sydney area rose from 217 in January, 1953 to 222 in February, compared with 214 in February, 1952.

GAS AND ELECTRICITY PRODUCED AND CONSUMED.

| | Year ended June | | | 1952 | | 1953 | |
|-------------------------|-----------------|--------|--------|-------|-------|-------|-------|
| | 1939 | 1951 | 1952 | Feb. | Dec. | Jan | Feb. |
| Production, N.S.W. | | | | | | | |
| Gas (mill. cub. ft.) | 10,896 | 19,444 | 21,322 | 1,557 | 1,639 | 1,557 | 1,466 |
| Electricity (mill. kWh) | 1,948 | 4,241 | 4,636 | 371 | 413 | 396 | 396 |

Index of Consumption, Sydney (Seasonally adjusted).

| | | | | | | | |
|---------------------|-----|-----|-----|-----|-----|-----|-----|
| Gas and Electricity | 100 | 195 | 208 | 214 | 220 | 217 | 222 |
|---------------------|-----|-----|-----|-----|-----|-----|-----|

PRODUCTION: Metal Products, Building Materials, Textiles.

Production in New South Wales of building materials and fittings, and certain metal goods and clothing lines began to recover in September from the low level of early 1952. This improvement was maintained in subsequent months, although production mostly remained below the level of the previous year.

During recent months, the output of household fittings increased, although the number of refrigerators has fallen (perhaps due to seasonal factors) since December. The production of building materials has remained fairly steady in recent months; during the period July to February, 1952-53, the output, except of terra cotta tiles and cement, was less than during the same period of 1951-52. The footwear and hosiery industries have shown steady improvement latterly.

PRODUCTION : NEW SOUTH WALES.
(Except for 1950-51, figures are subject to revision).

| Item | Unit | Year ended June | | July to Feb. | | 1952 | | 1953 | |
|------------------|---------|-----------------|------|--------------|---------|------|------|------|------|
| | | 1951 | 1952 | 1951-52 | 1952-53 | Feb. | Dec. | Jan. | Feb. |
| Motor Bodies | thous. | 8.9 | 8.8 | 6.3 | 2.8 | 0.7 | 0.4 | 0.3 | 0.4 |
| Elec. Motors - | | | | | | | | | |
| Under 1 hp. | thous. | 370 | 381 | 268 | 203 | 31 | 27 | 30 | 36 |
| Over 1 hp. | thous. | 34.2 | 33.6 | 21.6 | 16.2 | 2.6 | 1.5 | 2.3 | 1.3 |
| Stoves (a) | thous. | 57.7 | 57.8 | 40.0 | 22.6 | 4.5 | 2.4 | 2.1 | 2.7 |
| Baths | thous. | 45.6 | 48.7 | 30.7 | 22.8 | 3.2 | 1.8 | 2.5 | 4.4 |
| Coppers (b) | thous. | 48.9 | 40.0 | 31.9 | 14.1 | 3.4 | 1.5 | 1.5 | 2.0 |
| Refrigerators | thous. | 113.6 | 99.8 | 78.2 | 61.3 | 8.4 | 11.3 | 9.1 | 8.7 |
| Sawn Timber | m.s.ft. | 338 | 414 | 290 | 248 | 29 | 35 | 35 | 24 |
| Cement | th.ton | 613 | 624 | 397 | 408 | 57 | 56 | 50 | 44 |
| Bricks, Clay | mill. | 342 | 350 | 238 | 188 | 29 | 20 | 17 | 23 |
| Tiles - | | | | | | | | | |
| T.cotta | mill. | 22.6 | 23.6 | 14.8 | 17.8 | 2.0 | 2.1 | 1.7 | 2.3 |
| Cement | mill. | 11.2 | 16.9 | 12.1 | 4.7 | 1.5 | 0.3 | 0.4 | 0.4 |
| Sheets - | | | | | | | | | |
| As. Cement | m.s.yd. | 9.8 | 10.5 | 6.7 | 6.2 | 0.9 | 0.6 | 0.6 | 0.9 |
| Fib. Plas. | m.s.yd | 5.0 | 5.2 | 3.5 | 2.9 | 0.5 | 0.3 | 0.3 | 0.3 |
| Boots, Shoes | th.pr. | 6287 | 5941 | 4135 | 3762 | 482 | 409 | 285 | 463 |
| Hosiery - | | | | | | | | | |
| Women's | th.doz. | 466 | 440 | 306 | 352 | 32 | 37 | 31 | 47 |
| Men's | th.doz. | 423 | 389 | 275 | 198 | 30 | 23 | 17 | 30 |
| Woven Wool Cloth | m.s.yd. | 14.1 | 11.4 | 7.6c | 5.4c | 0.8 | 0.7 | 0.7 | n.a. |
| Yarn (d) - | | | | | | | | | |
| Worsted | m.lb. | 25.1 | 20.1 | 13.4c | 10.1c | 1.4 | 1.5 | 1.2 | n.a. |
| Woollen | m.lb. | 21.7 | 16.9 | 11.7c | 7.3c | 1.2 | 1.1 | 0.8 | n.a. |

(a) Excl. stovettes. (b) Gas and electric (c) July to January.
(d) Production in Australia.

Production series relating to Australia showed definite signs of recovery during 1952-53 in the woollen spinning and weaving, rayon weaving, hosiery, knitting and certain clothing industries, but the output of cotton yarn and woven picce goods remained comparatively low.

NEW BUILDING : New South Wales.
(1951 and 1952 data are subject to revision).

The number of house and flat dwellings approved in New South Wales during 1952 was about one-half the number approved in each of the previous three years. Local government authorities issued permits for the erection of 18,098 privately-owned house and flat dwellings in 1952, compared with 29,297 in 1951 and 32,384 in 1950. In 1952, only 818 government-owned house and flat dwellings were approved, compared with 5,754 in 1951 and 4,414 in 1950. However, during 1952, the number of private and government dwellings approved rose steadily, quarter by quarter.

The number of house and flat dwellings commenced in 1952 was about 20% lower than in 1951, with commencements of government dwellings falling (by 35%) more heavily than private dwellings (by 15%). The small increase in December quarter, 1952 in the number of dwellings commenced suggests that some small recovery was taking place.

Despite the decline in the rate of commencements, the number of house and flat dwellings completed, for both private and government owners, has increased steadily. In 1952, the number of dwellings completed was 21% greater than in 1951 and 28% greater than in 1950.

NEW HOUSE AND FLAT BUILDING, N.S.W. : NUMBER OF DWELLING UNITS.

| Period | Approved | Commenced | Completed | Remaining Uncompleted * |
|------------|----------|-----------|-----------|-------------------------|
| Year: 1949 | 33,561 | 22,712 | 19,295 | 25,862 |
| 1950 | 36,798 | 24,735 | 20,288 | 30,309 |
| 1951 | 35,051 | 26,913 p | 21,499 p | 35,723 p |
| 1952 | 18,916 | 21,911 p | 25,937 p | 31,826 p |
| 1951 - | | | | |
| Mar. Qtr. | 8,910 | 6,419 | 4,610 | 32,118 |
| Junc " " | 10,613 | 7,139 p | 5,149 p | 34,108 p |
| Sept. " | 9,526 | 6,695 p | 5,353 p | 35,450 p |
| Dec. " | 6,002 | 6,660 p | 6,387 p | 35,723 p |
| 1952 - | | | | |
| Mar. Qtr. | 4,329 | 6,032 p | 6,383 p | 35,439 p |
| Junc " " | 4,562 | 6,025 p | 6,435 p | 35,029 p |
| Sept. " | 4,851 | 4,595 p | 6,562 p | 33,062 p |
| Dec. " | 5,174 | 5,252 p | 6,617 p | 31,826 p |

* At end of period p. Subject to revision.

NEW SOUTH WALES RAILWAYS.

The gross earnings and working expenses of the New South Wales Railways were both higher for the eight months ended February, 1953, than for the corresponding period of any earlier year. The surplus of earnings over expenses in this period, viz. £4.56m., was only slightly less than the surplus for the same eight months of 1951-52. In February, 1953, expenses exceeded earnings by £130,000, as compared with a surplus of £1.06m. in January, 1953, but this deficiency was mainly due to the charging of accumulated debits for electricity against February working expenses.

Apart from seasonal fluctuations, the volume of railway traffic has shown little variation over the last three years.

NEW SOUTH WALES GOVERNMENT RAILWAYS.

| Year | Eight Months ended February | | | | | Month of February | |
|------|-----------------------------|--------------------------|----------|----------|---------|-------------------|----------|
| | Passenger Journeys | Goods (excl. Livestock.) | Gross | Working | Net (a) | Gross | Working |
| | | | Earnings | Expenses | | Earnings | Expenses |
| Year | Millions | Mill. tons | £mill. | £mill. | £mill. | £mill. | £mill. |
| 1939 | 126.5 | 9.38 | 12.59 | 9.31 | 3.28 | 1.42 | 1.14 |
| 1943 | 173.2 | 11.52 | 23.93 | 19.74 | 4.19 | 2.94 | 2.54 |
| 1951 | 177.5 | 11.42 | 31.34 | 30.61 | .73 | 3.95 | 4.04 |
| 1952 | 176.8 | 12.22 | 44.20 | 39.40 | 4.80 | 6.40 | 5.17 |
| 1953 | 177.7 | 11.96 | 48.60 | 44.05 | 4.56 | 5.35 | 5.48 |

(a) Excess of gross earnings over working expenses; excluding Government contribution of £800,000 for developmental lines.

MOTOR VEHICLE REGISTRATIONS - New South Wales.

The number of new cars and lorries registered in February, 1953, totalled only 3,799, as compared with 4,756 in February, 1952, and 5,955 in February, 1951.

The number of cars, lorries, etc., on the register increased by 4 per cent. between February, 1952, and February, 1953, as compared with an increase of 11 per cent. between February, 1951, and February, 1952. Since December, 1952, the number of cars on the register has increased by 2,726, whereas new registrations have totalled 4,449 since that date, indicating that many old vehicles are being taken off the road. This tendency is more marked in the case of lorries, the number on the register at the end of February being 157 less than at the end of December.

REGISTRATIONS OF MOTOR VEHICLES - NEW SOUTH WALES.

| Period | New Vehicles Registered during Period. | | Motor Vehicles on Register at end of Period. | | | Total of foregoing |
|------------|--|----------------------------|--|---------------------------|----------------------------|--------------------|
| | Cars | Lorries Utilities and Vans | Cars | Public Passenger Vehicles | Lorries Utilities and Vans | |
| Year -1939 | 18,254 | 6,877 | 215,098 | 4,858 | 77,674 | 297,630 |
| -1950 | 50,493 | 26,803 | 291,832 | 7,449 | 170,894 | 470,175 |
| -1951 | 44,379 | 27,860 | 327,566 | 7,799 | 191,776 | 527,141 |
| -1952 | 33,339 | 20,597 | 350,164 | 8,158 | 197,470 | 555,792 |
| Feb. -1950 | 3,223 | 1,608 | 252,558 | 6,780 | 151,729 | 411,067 |
| -1951 | 3,730 | 2,225 | 297,140 | 7,490 | 173,990 | 478,620 |
| -1952 | 2,935 | 1,821 | 331,944 | 7,820 | 193,906 | 533,670 |
| -1953 | 2,396 | 1,403 | 352,890 | 8,019 | 197,313 | 558,222 |

PART II : FINANCE AND TRADE

BANKING - GENERAL.

The major sources and uses of bank funds are summarised in the table below. Generally, the estimates are only approximate and are intended to illustrate the main trends; assets and liabilities do not quite balance because of minor omissions from both sides and small divergencies in the bases used.

Post-war expansion in the Australian money supply slowed down in 1951 and there was some contraction in 1952, but the latter movement has now been halted, mainly as a result of increases in the overseas funds of the Central and trading banks. Bank advances and Central Bank holdings of Government securities have continued to decline, while the trading banks have made substantial purchases of securities, particularly Treasury Bills. New funds generated in recent months have taken the form of increases in trading and savings bank deposits. On the figures given below there was expansion in the money supply of 1% to 2% between February 1952 and 1953, compared with contraction of about the same proportions between December 1951 and 1952.

SOME SOURCES AND USES OF BANK FUNDS - Australia - £ million.

| | As in Feb. 1953 | Increase (+) Decrease (-) | | | Feb. to Feb. 1952-53 |
|------------------------------------|--------------------|---------------------------|--------------|--------------|-------------------------|
| | | 1949-50 | 1950-51 | 1951-52 | |
| (1) Overseas Assets- Central Bank | 393 | + 98 | + 142 | - 256 | + 57 |
| (2) " " Trading Banks | 84 | + 24 | + 28 | - 59 | + 50 |
| (3) Bank Advances | 744 | + 54 | + 125 | + 202 | - 33 |
| (4) Govt. Securities- Central Bank | 389 | - 5 | + 40 | + 238 | - 238 |
| (5) " " Savings Banks | 728 | + 23 | + 39 | + 65 | + 4 |
| (6) " " Trading Banks | 352 | + 32 | + 20 | - 53 | + 204 |
| Change (1) to (6) | <u>2,690</u> | <u>+ 226</u> | <u>+ 394</u> | <u>+ 137</u> | <u>+ 44</u> |
| (7) Notes in hands of Public | 283 | + 15 | + 26 | + 37 | + 26 |
| (8) Deposits- Trading Banks | 1,424 | + 185 | + 277 | + 32 | + 4 |
| (9) " Savings Banks | , 922 | + 44 | + 41 | + 92 | + 50 |
| Change (7) to (9) | <u>2,629</u> | <u>+ 244</u> | <u>+ 344</u> | <u>+ 161</u> | <u>+ 80</u> |

Weekly average for February except (5) and (9). (1) "Gold and Foreign Balances", excl. foreign securities. (2) Excess of Aust. Liabilities + capital over assets - major private banks. (3) Includes Bills Receivable and Other Assets. For 1952-53 published figure has been raised by £53m. to allow for transfer of advances from trading sections of Commonwealth Bank to Commonwealth Savings Bank. (4) to (6) include semi-governmental loans and Treasury Bills. (5) As at balancing date, mainly previous June. (8) Includes Bills Payable and Other Liabilities.

COMMONWEALTH BANK. - Central Bank and Note Issue - Australia

"Gold and Balances held abroad" by the Central Bank increased from £280m. at the end of July 1952 to £422m. at the end of March 1953, compared with a decline from £710m. to £321m. (including a transfer of £62.5m. to Government Securities) in the same period of 1951-52; the movement contrasts the improving overseas trade position in the current year with the marked deterioration in 1951-52. This item does not represent the total of Australia's international reserves (£352.3m. out of £437.5m. at the end of December, 1952) as some are included under Government securities with the Central Bank and some are held by other banks.

Special Accounts of the trading banks were reduced from a peak of £586m. in May, 1951, and £476m. at the end of 1951, to £158m. at the end of 1952, but were then increased in successive months to

£239m. at the end of March, 1953, as the liquid position of the trading banks improved. A portion of the funds released from the accounts appears to have been used by the trading banks for taking over Treasury Bills from the Central Bank (as indicated by the decline in "Government and Other Securities" from £599m. in March 1952 to £377m. in March 1953) or from new issues.

The increase in the note issue between March 1952 and 1953 was approximately the same as in the preceding twelve months.

COMMONWEALTH BANK-CENTRAL BANKING BUSINESS, including Note Issue.
(£ millions)

| Last Wednesday of Month | Notes on Issue held by | | | Trading Banks | | Other Liabilities (a) | Gold & Bal'ces Abroad | Govt & Other Secur-ties. | Other Assets (b) |
|-------------------------|------------------------|-------|-------|---------------|-------------|-----------------------|-----------------------|--------------------------|------------------|
| | Public | Banks | Total | Special A/c | Other Dep's | | | | |
| 1946 - March | 178 | 17 | 195 | 254 | 30 | 154 | 197 | 422 | 16 |
| 1950 - March | 197 | 28 | 225 | 459 | 35 | 226 | 502 | 358 | 87 |
| 1951 - March | 234 | 36 | 270 | 559 | 45 | 270 | 662 | 405 | 77 |
| - Dec | n.a. | n.a. | 324 | 476 | 39 | 265 | 431(c) | 595(c) | 80 |
| 1952 - March | 261 | 36 | 297 | 434 | 30 | 266 | 321 | 599 | 109 |
| - June | 265 | 38 | 303 | 258 | 34 | 278 | 298 | 476 | 96 |
| - Dec. | 300 | 43 | 343 | 158 | 53 | 281 | 352 | 445 | 38 |
| 1953 - March | n.a. | n.a. | 323 | 239 | 54 | 295 | 422 | 377 | 114 |

(a) Excluding capital and reserve funds (b) Excluding coins and bills held. (c) £62½m. British securities transferred from gold, etc., to Government securities in November, 1951.

MAJOR PRIVATE TRADING BANKS - Australia.

Largely owing to the improved overseas trade position, the seasonal increase in current bank deposits from Sept. has considerably exceeded that of a year ago. At the same time advances have fallen appreciably and the liquidity of the banks has improved. The trading banks have continued to buy Treasury bills, an increase of £30m. in their holdings bringing the total at the end of February to £188m. (about two-thirds of the total issue). In the last two months the Commonwealth Bank has resumed calling in of special accounts, which had fallen from a peak of £575m. in May 1951 to £157m. in December, 1952. The increase in February amounted to £26m.

MAJOR TRADING BANKS - Business within Australia.

| Average of weekly figures | Deposits at Credit of Customers | Balances due to other Banks | Advances to Customers | Public Scurities | Special A/c with Commonwealth Bank | Treasury Bills | Cash Items | Ratios to Deposits | Advanc-ccs % | Specia-l A/c % |
|---------------------------|---------------------------------|-----------------------------|-----------------------|------------------|------------------------------------|----------------|------------|--------------------|--------------|----------------|
| | £mill. | £mill. | £mill. | £mill. | £mill. | £mill. | £mill. | % | % | % |
| 1939-Feb. | 322 | 1 | 284 | 20 | - | 27 | 35 | 89 | - | - |
| 1951-Feb. | 1,198 | 59 | 495 | 92 | 523 | 42 | 61 | 41 | 44 | |
| -Apr. | 1,297 | 48 | 502 | 88 | 557 | 57 | 69 | 39 | 43 | |
| 1952-Jan. | 1,218 | 72 | 639 | 59 | 484 | 34 | 68 | 52 | 40 | |
| -Feb. | 1,228 | 59 | 655 | 62 | 459 | 31 | 65 | 53 | 37 | |
| -Apr. | 1,247 | 52 | 668 | 64 | 428 | 40 | 64 | 54 | 34 | |
| -Sep. | 1,054 | 17 | 682 | 66 | 186 | 69 | 67 | 65 | 18 | |
| -Dec. | 1,147 | 9 | 638 | 79 | 157 | 137 | 79 | 56 | 14 | |
| 1953-Jan. | 1,172 | 3 | 616 | 91 | 168 | 158 | 92 | 53 | 14 | |
| -Feb. | 1,219 | 2 | 604 | 97 | 194 | 188 | 89 | 50 | 16 | |

DEBITS TO CUSTOMERS ACCOUNTS - New South Wales Trading Banks.

(Debits refer to all trading banks operating in the State, excluding Government accounts at city banks and Central Bank transactions).

In February, 1953, for the first time in twelve months, the money value of business turnover in New South Wales, as measured by debits to customers' accounts, was higher than in the same month a year before.

DEBITS TO CUSTOMERS ACCOUNTS - New South Wales.

£ million.

| Weekly Average | 1946-47 | 1949-50 | 1950-51 | 1951-52 | 1952-53 |
|----------------|---------|---------|---------|---------|---------|
| July | 56.3 | 91.2 | 121.3 | 159.3 | 149.0 |
| August | 51.8 | 80.9 | 109.2 | 141.9 | 130.1 |
| September | 57.1 | 88.0 | 126.3 | 153.0 | 143.0 |
| October | 57.2 | 99.0 | 135.5 | 163.0 | 152.7 |
| November | 58.1 | 107.9 | 147.9 | 170.5 | 159.8 |
| December | 59.4 | 112.2 | 158.0 | 175.9 | 173.8 |
| January | 51.9 | 96.8 | 131.6 | 146.2 | 124.6 |
| February | 58.5 | 108.7 | 161.1 | 155.3 | 156.2 |
| March | 59.9 | 118.6 | 160.0 | 152.1 | |
| April | 59.8 | 108.8 | 161.1 | 153.3 | |
| May | 62.8 | 122.6 | 167.3 | 155.9 | |
| June | 64.3 | 121.2 | 168.2 | 158.4 | |
| Year | 58.1 | 104.9 | 145.1 | 156.6 | |

SAVINGS BANK DEPOSITS - New South Wales.

A net increase of £0.9m. in Savings Bank deposits in New South Wales during February, raised total deposits to £312.7m., but the increase in the eight months ended February, 1953, was £4.2m. less than in the corresponding months of 1951-52. Total deposits at the end of February, 1953, were £15.8m. higher than in 1952 and £48.3m. higher than in 1951.

SAVINGS BANK DEPOSITS (£million).

| Period | NEW SOUTH WALES | | | | Total Deposits | |
|-------------------|-----------------|------------------|------------------------------|----------------|----------------------|-----------|
| | Deposits Lodged | Withdrawals Made | Net Increase or Decrease (-) | Interest Added | End of Period N.S.W. | Australia |
| 1938-39 July-June | 66.6 | 67.2 | (-) 0.6 | 1.6 | 87.5 | 245.6 |
| 1951-52 July-June | 266.8 | 246.7 | 20.1 | 4.6 | 304.5 | 891.9 |
| 1949-50 July-Feb. | 130.3 | 123.0 | 7.3 | . | 251.8 | 739.2 |
| 1950-51 July-Feb. | 150.5 | 145.0 | 5.5 | . | 264.4 | 780.2 |
| 1951-52 July-Feb. | 177.7 | 165.3 | 12.4 | . | 296.9 | 872.4 |
| 1952-53 July-Feb. | 175.9 | 167.7 | 8.2 | . | 312.7 | 921.7 |

SYDNEY STOCK EXCHANGE.

Following recovery in January, average prices of ordinary shares on the Sydney Stock Exchange were fairly firm throughout February and March, 1953, but there was an easing tendency in some groups, particularly "Insurance", in the latter month.

INDEX OF SHARE PRICES - Sydney (Compiled by N.S.W. Govt. Statistician)

| | Manufacturing & Distributing | Retail | Public Utilities | Pastoral Finance | Insurance | Total 75 Companies | 34 Active Shares |
|---------------|------------------------------|--------|------------------|------------------|-----------|--------------------|------------------|
| 1939-August | 212.6 | 168.2 | 156.0 | 118.2 | 263.9 | 174.4 | 181.9 |
| 1946-December | 292.4 | 251.6 | 197.3 | 160.7 | 322.5 | 229.7 | 247.2 |
| 1951-January | 485.6 | 374.8 | 166.3 | 308.2 | 680.6 | 346.9 | 349.0 |
| -June | 529.8 | 397.6 | 167.3 | 301.6 | 757.1 | 366.6 | 357.0 |
| -December | 426.2 | 303.6 | 153.5 | 232.5 | 743.7 | 301.4 | 290.7 |
| 1952-January | 419.3 | 301.5 | 153.3 | 227.2 | 732.6 | 296.6 | 286.5 |
| -June | 358.2 | 257.1 | 154.4 | 189.0 | 580.5 | 256.7 | 250.7 |
| -December | 353.8 | 243.9 | 150.6 | 189.3 | 556.5 | 246.7 | 248.1 |
| 1953-January | 365.7 | 258.5 | 151.3 | 195.1 | 551.7 | 253.6 | 257.7 |
| -February | 364.8 | 266.5 | 153.5 | 196.4 | 544.1 | 255.0 | 256.7 |
| -March | 365.7 | 270.8 | 153.1 | 195.2 | 537.9 | 255.6 | 254.6 |

REAL ESTATE & MORTGAGES - New South Wales.

Registrations of real estate transfers in New South Wales reached a peak in 1950 and fell sharply in 1952. For the three months ended March, 1953, the number was 9% less than in that period of 1952 and their value decreased by £5.16 m. The value of registered mortgages (as shown on transfer documents) was considerably lower in the 1953 period compared with 1951 and 1952.

REGISTERED REAL ESTATE TRANSACTIONS - New South Wales.

| | Sales | Year ended December | | | | Three Months ended March | | |
|-----------|--------|---------------------|---------|---------|--------|--------------------------|--------|--------|
| | | 1939 | 1950 | 1951 | 1952 | 1951 | 1952 | 1953 |
| | Number | 47,148 | 109,767 | 107,850 | 83,068 | 25,532 | 21,776 | 19,811 |
| | £mill. | 32.16 | 165.00 | 206.09 | 146.05 | 48.06 | 39.81 | 34.65 |
| Mortgages | £mill. | 22.43 | 65.38 | 77.03 | 73.06 | 17.91 | 19.04 | 15.02 |

CASH ORDERS - New South Wales.

The recorded number of cash orders issued in New South Wales, which had remained steady around 300,000 in each of the four previous years, declined by 11% to 259,000 in 1952 and, with the exception of the December quarter, the face value of orders issued in each quarter of 1952 was less than in the corresponding quarter of 1951. The total face value of orders issued in 1952 fell by about 5%, compared with increases of 8% in 1951 and 13% in 1950.

CASH ORDERS ISSUED - New South Wales

| Year | Quarter Ended | | | | Total for Year | |
|--------------------------------|---------------|--------------|-------------------|------------------|----------------|------------------|
| | March £000 | June £000 | September £000 | December £000 | Value £000 | Number(b) 000 |
| 1939 (a) | | | | | 2,867 | |
| 1946 | 282 | 551 | 453 | 734 | 2,020 | 314 |
| 1949 | 439 | 861 | 618 | 1,113 | 3,031 | 291 |
| 1950 | 475 | 965 | 802 | 1,181 | 3,423 | 303 |
| 1951 | 570 | 1,055 | 847 | 1,235 | 3,707 | 291 |
| 1952 | 509 | 995 | 770 | 1,266 | 3,540 | 259 |
| Variation on Previous Year: | - 11% | - 6% | - 9% | 3% | - 5% | - 11% |

(a) Report on Cash Orders, 1941. (b) Incomplete, refers to approx. two-thirds of total value.

WHOLESALE TRADE - New South Wales.

The decline in wholesale trade turnovers, which began in the second quarter of 1952, was checked in the closing quarter of the year. Sales in 1952 were 16% less in September quarter and 10% less in December quarter than in 1951, but the total decline in 1952, as compared with 1951, was only 4%.

WHOLESALE SALES OF TAXABLE AND EXEMPT GOODS
By Traders Registered under the Sales Tax Act.

| Period | Total Sales | | | | Increase over Previous Year | | | |
|------------------|-------------|-------|-------|-------|-----------------------------|------|------|------|
| | 1949 | 1950 | 1951 | 1952 | 1949 | 1950 | 1951 | 1952 |
| | | | | | £ million | % | % | % |
| Qtr. ended-March | 107.5 | 130.8 | 168.5 | 191.9 | 21 | 22 | 29 | 14 |
| June | 119.2 | 157.8 | 206.7 | 202.3 | 15 | 32 | 31 | - 2 |
| Sept. | 112.9 | 161.5 | 215.2 | 181.8 | - 1 | 43 | 33 | - 16 |
| Dec. | 136.3 | 167.9 | 211.6 | 190.9 | 22 | 23 | 26 | - 10 |
| Year | 475.9 | 618.1 | 802.0 | 766.9 | 14 | 30 | 30 | - 4 |

RETAIL SALES - LARGE SYDNEY STORES.

The figures below refer to the retail sales of some of the large city stores which deal mainly in clothing, drapery and household goods. The value of sales made by these stores in each quarter of 1952 was less than in the corresponding quarter of 1951. The greatest decline in business, viz., 16 per cent., occurred in the quarter ended September, but some degree of recovery, partly due to seasonal factors, took place in the December quarter. Sales in January, 1953, were 6 per cent. less than in January, 1952.

The value of stocks at the end of 1952 was 20 per cent. less than at the end of 1951, and in January, 1953, it was 24 per cent. less than a year before.

RETAIL TRADE - LARGE SYDNEY STORES.
Percentage Increase or Decrease (-),
as compared with corresponding period of previous year.

| Period | VALUE OF SALES | | | | VALUE OF STOCKS (End of Period). | | | |
|-----------------|----------------|------|------|------|----------------------------------|------|------|------|
| | 1950 | 1951 | 1952 | 1953 | 1950 | 1951 | 1952 | 1953 |
| January (Month) | 8 | 41 | - 2 | - 6 | 4 | 8 | 41 | - 24 |
| March Qtr. | 9 | 31 | - 4 | | 6 | 11 | 39 | |
| June " | 10 | 33 | - 9 | | 7 | 27 | 15 | |
| Sept. " | 33 | 18 | - 16 | | 6 | 37 | - 4 | |
| Dec. " | 16 | 13 | - 5 | | 10 | 38 | - 20 | |
| Twelve Months | 17 | 23 | - 9 | | 10 | 38 | - 20 | |

NEW SOUTH WALES ACCOUNTS.

Commonwealth tax reimbursements received by the State in the nine months ended March, 1953 were £3.7m. higher than in the first three quarters of the previous year and totalled £32.4m. out of £54.1m. budgeted for the full year (compared with £28.7m. out of £47.9m. in 1951-52). State taxation also increased slightly in this period and other Governmental receipts rose by £2.1m. Governmental expenditure (excluding debt charges) was £5.4m. higher. The railways showed a surplus of £4.5m. on working account for the nine months - the best result in this period since 1947-48 - but there was a deficiency of £1.5m. for trams and buses, compared with £1.3m. a year earlier, and the surplus on Sydney Harbour Account was less than in July-March 1951-52.

Gross loan expenditure on works and services in the nine months ended March, was £37.2m. in 1952-53 compared with £37.9m. in 1951-52 and £23.0m. in 1950-51.

NEW SOUTH WALES ACCOUNTS - £million.

| Revenue | Nine Months Ended March | | | Expenditure | Nine Months Ended March | | |
|--------------------|-------------------------|---------------|---------------|--------------------------|-------------------------|---------------|---------------|
| | 1951 | 1952 | 1953 | | 1951 | 1952 | 1953 |
| Tax Reimbursements | 18.34 | 28.74 | 32.39 | Net Debt Charges | 12.42 | 12.97 | 13.69 |
| State Taxation | 9.98 | 11.78 | 12.48 | Other excl. Debt Charges | | | |
| Other Govt'al | 12.50 | 15.08 | 17.21 | Governmental | 35.04 | 48.89 | 54.25 |
| Railways | 35.08 | 47.92 | 55.35 | Railways | 35.03 | 45.89 | 50.93 |
| Trams & Buses | 7.67 | 8.14 | 8.84 | Trams & Buses | 7.80 | 9.44 | 10.36 |
| Sydney Harbour | 1.43 | 1.69 | 1.58 | Sydney Harbour | 0.81 | 1.06 | 1.11 |
| TOTAL | 85.00 | 113.35 | 127.85 | TOTAL | 91.10 | 118.25 | 130.34 |

PART III - RURAL INDUSTRIES

THE SEASON.

With the exception of good falls on the North and Central Coast dairying districts, rainfall was generally much below normal in New South Wales during March. Floods which resulted from the heavy rains in February, subsided early in March. Crops, pastures and stock have been well maintained and conditions have been satisfactory for sowing preparations in the wheatbelt.

RAINFALL INDEX - NEW SOUTH WALES - "Normal Rainfall" = 100 for each Month.

| | Sheep Districts | | | | | Wheat Districts | | | | Coastal Dairying Districts | | | |
|-----------|-----------------|--------------|-----|-----------|-------|-----------------|-----|-----|-------|----------------------------|-----|-----|-------|
| | N | C | S | W | Total | N | C | S | Total | N | C | S | Total |
| 1952-Aug. | 259 | 236 | 95 | 183 | 191 | 266 | 221 | 82 | 141 | 326 | 410 | 390 | 356 |
| | 52 | 54 | 106 | 33 | 68 | 48 | 58 | 105 | 85 | 62 | 23 | 23 | 47 |
| | 242 | 147 | 228 | 236 | 210 | 193 | 169 | 230 | 209 | 154 | 165 | 302 | 176 |
| | 34 | 66 | 155 | 103 | 90 | 34 | 72 | 150 | 115 | 34 | 43 | 174 | 54 |
| | 60 | 95 | 127 | 31 | 89 | 73 | 101 | 98 | 96 | 52 | 52 | 134 | 63 |
| | 58 | 98 | 115 | 173 | 100 | 55 | 88 | 127 | 108 | 225 | 114 | 78 | 178 |
| 1953-Jan. | 301 | 111 | 83 | 113 | 156 | 256 | 120 | 86 | 116 | 337 | 215 | 62 | 270 |
| | 52 | 36 | 20 | 13 | 33 | 39 | 38 | 14 | 24 | 132 | 122 | 69 | 121 |
| | (N) Northern. | (c) Central. | (s) | Southern. | | (W) Western. | | | | | | | |

WOOL.

Approximately 1,200,000 bales had been delivered into New South Wales stores by the end of March, more than 20% greater than in last season. Good clearances at all centres further reduced the quantity unsold in store at the end of March, 1953, to 108,000 bales. The greater quantity sold, and the higher average price raised the sales yield for the nine months from £90½m. in 1951-52 to £122½m. in 1952-53.

RECEIVALS, DISPOSALS AND STOCKS OF WOOL.
(N.S.W. Stores excluding Albury - Thousand Bales.)

| | Sydney | 1952-53 | | Total N.S.W. | 1951-52 | 1950-51 |
|----------------------|--------|----------------------|--------------|--------------|--------------|--------------|
| | | Newcastle & Goulburn | Total N.S.W. | | Total N.S.W. | Total N.S.W. |
| Carry over from June | 15 | 1 | 16 | 27 | 13 | |
| Receipts July-March | 969 | 235 | 1,204 | 984 | 1,133 | |
| Total | 984 | 236 | 1,220 | 1,011 | 1,146 | |
| Disposals July-March | 898 | 214 | 1,112 | 955 | 1,009 | |
| Balance in store | 86 | 22 | 108 | 56 | 137 | |

Proceeds of sales for Australia up to the end of March 1953, were £307m. as compared with £247m. in 1951-52, and £513m. in the record season 1950-51.

Throughout this season's auctions wool prices have risen steadily and in March, 1953 the average (whole clip basis) was 11½% higher than in October, 1952. This is in contrast to 1951-52 when there was a progressive decline of 33% between October, 1951 and March, 1952. However, the average (87d. per lb.) for March, 1953 remained about 40% below that of the boom season 1950-51.

Broadly based competition continued during March and at Sydney auctions at its close, prices of merino wools were 7½% to 10% above the mid-month average.

AVERAGE PRICE OF GREASY WOOL - NEW SOUTH WALES - Pence per lb. greasy.

| Season ended 30th June | d. per lb. | Month (a) | 1950-51 | 1951-52 | 1952-53 |
|---------------------------|------------|-----------|---------|---------|--------------|
| | | | Pence | per | lb. |
| 1939 | 10.3 | September | 118.0 | 66.0 | 73.0 |
| 1949 | 46.8 | November | 128.0 | 80.0 | 78.0 (prel.) |
| 1950 | 61.8 | December | 129.0 | 77.0 | 82.0 " |
| 1951 | 143.3 | January | 166.0 | 175.0 | 82.0 " |
| 1952 | 76.5 | February | 177.5 | 69.0 | 83.0 " |
| | | March | 190.5 | 61.0 | 87.0 " |

(a) Average that would be realized if whole clip were sold at price level of the

An American estimate shows world wool production in 1952 as 4,070m. lbs. (apparel and carpet, on greasy basis). This is the highest since the 1942 peak of 4,200m. lbs. Production in Australia for 1952 was lower than in the three preceding years, but substantial increases were recorded in New Zealand and the United States.

WORLD WOOL PRODUCTION = Apparel & Carpet = Greasy Basis - mill. lbs.

| | <u>1941-42(a)</u> | <u>1947(b)</u> | <u>1949(b)</u> | <u>1950(b)</u> | <u>1951(b)</u> | <u>1952(b)</u> |
|------------------------|-------------------|----------------|----------------|------------------|------------------|----------------|
| Australia | 1,167 | 973 | 1,109 | 1,160 | 1,110 | 1,100 |
| New Zealand | 332 | 362 | 390 | 372 | 374 | 390 |
| South Africa | 260 | 205 | 218 | 228 | 224 | 220 |
| United States | 453 | 309 | 253 | 248 | 250 | 260 |
| Argentina | 494 | 475 | 420 | 420 | 430 | 420 |
| Uruguay | 117 | 150 | 163 | 181 | 187 | 188 |
| WORLD ESTIMATE (4,200) | <u>3,710</u> | <u>3,870</u> | <u>4,000</u> | <u>4,000 (p)</u> | <u>4,070 (p)</u> | |

- (a) Main Countries from Stat. Handbook of Wool Industry.
- (b) 1942 total and subsequent details from U.S. Dept. of Agriculture, The Wool Situation.
- (p) Preliminary

Figures issued by the Commonwealth Economic Committee show that the world consumption of virgin wool increased steadily during the first three quarters of 1952 and rose sharply in the last quarter. World consumption for 1952 is estimated at 2,300m. lbs. (clean basis) as compared with 2,254m. lbs. in 1951 and the post-war peak of 2,666m. lbs. in 1950. The wool supply available for purchase in 1953 is estimated at 2,550m. lbs., which is equal to the annual rate of consumption in the last quarter of 1952. Total world consumption of raw wool increased by 2% in 1952 as compared with 1951, the largest increase being 5% in Japan. In Australia, there was a sharp decrease of 3% during this period. In the United Kingdom wool textile industry, employment rose from 149,800 at the end of December 1951 to 155,300 at the end of December 1952, and consumption of raw wool increased by 2% in the fourth quarter of 1952 as compared with the third quarter, but there was an overall decrease of 5% for the whole year.

The use of materials other than virgin wool (e.g. re-used wool, other fibres, etc.) in wool textiles in the major consumer countries fell by 13% in 1952 as compared with the previous year.

WHEAT.

The new International Wheat Agreement, to operate from 1st August 1953, was signed on 13th April. Australia signed it subject to the entry of the United Kingdom and India into the agreement. The maximum price for quota wheat has been fixed at 18/3d per bushel, compared with the previous price of 16/1, but to date the United Kingdom has declined to sign the agreement.

Australia's quota is to be 75m. bushels each year, as compared with 88.7m. bushels under the expiring pact. The four major exporting countries (Australia, Canada, France and the United States) will sell 595 $\frac{1}{2}$ m. bushels (177m. bushels for United Kingdom) each year at the agreed price to the 42 importing nations. Quotas are to be adjusted in the event of drought etc. To become effective the agreement must be ratified by 70% of importing and 80% of exporting nations by 15th July.

DAIRYING.

Heavy rain fell in the North and Central Coast dairying districts during February, floods on many northern rivers causing serious damage late in the month. Production of butter and cheese

continued to improve and exceeded corresponding figures for the three previous years. Whole milk for all purposes, however, declined from 33m. gallons in November 1952, to an estimated 31.5m. gallons in February 1953, reflecting the dry spell in mid-summer. The intake of fresh milk by the Milk Board has continued to decline since August 1952.

| <u>NEW SOUTH WALES</u> | <u>July-Feb.</u> | <u>1938-39</u> | <u>1949-50</u> | <u>1950-51</u> | <u>1951-52</u> | <u>1952-53</u> | (p) |
|-------------------------|------------------|----------------|----------------|----------------|----------------|----------------|-----|
| Wholemilk, All Purposes | m. gall. | | 218.9 | 219.5 | 153.2 | 222.5 | |
| Butter (Factory Output) | m. lbs. | 71.6 | 58.6 | 59.0 | 31.9 | 59.2 | |
| Cheese (Factory Output) | m. lbs. | 4.6 | 4.7 | 5.4 | 3.1 | 5.6 | |
| Delivered to Milk Board | m. gall. | | 36.9 | 40.2 | 41.7 | 40.8 | (a) |

(p) Preliminary. (a) Including Hunter Distributing District (0.5m. gall.)